

W | A | M Income Maximiser ASX: WMX



Delivering monthly income and capital growth by investing in Australia's highest quality companies and corporate debt instruments.

\$1.54

Net Tangible Assets (NTA)
per share before tax

\$1.50

IPO Price

\$1.67

Share price
at 30 June 2025

Aug-25

Expected inaugural
dividend

Dividend frequency

Monthly, first dividend expected to be declared and paid in August 2025

Target income on NTA, including franking credits*

RBA Cash Rate + 2.5% pa

Benchmark

60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index + 1.0% pa

Assets^

\$151.9 million

After successfully deploying the IPO proceeds into debt and equity positions in May, WAM Income Maximiser (ASX: WMX) outperformed its benchmark in June. Based on our outlook, the running yield on the investment portfolio of 5.2% including franking credits is 1.9% above the projected cash rate, with net tangible assets growth of 2% since inception on 30 April 2025. Underpinning this outcome was an asset allocation decision to rotate towards equities relative to debt given favourable seasonal factors and limited evidence of hedge fund de-leveraging, as well as momentum reversal in the equity component of the investment portfolio. In terms of stocks, the largest contributors to outperformance were NEXTDC (ASX: NXT), Goodman Group (ASX: GMG) and Westpac Banking Corporation (ASX: WBC). Interestingly, not all investment portfolio leaders were traditional income names. With the Reserve Bank of Australia (RBA) inclined to cut rates a few times more this year, and hedge fund leverage continuing to suppress bond yields below fundamentals, the investment team took the view that some growth names would continue to lead the equity market.

Money markets continue to price in RBA rate cuts, with the WAM Income Maximiser investment team looking for another two cuts this year. The investment portfolio remains biased towards contrarian names supported by both macroeconomic and fundamental tailwinds. Consistent with this, WAM Income Maximiser remains underweight momentum relative to the market and overweight quality and income. The debt component of the investment portfolio is slightly underweight the benchmark, in terms of both allocation and duration, with a heavy skew towards higher-rated issuances.

We look forward to providing you with further updates as we approach our inaugural dividend payment in August.

Matthew Haupt
Lead Portfolio Manager

Damien Boey
Portfolio Strategist

*The Target Income Return of the Company will be calculated with reference to the dividends paid to shareholders, including franking credits, divided by the NTA of the Company. The Target Income Return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

^Assets exclude the \$2.8m offer costs receivable balance associated with the Initial Public Offering (repayable by the Investment Manager).

Read Anna Milne’s Fundie Q&A spotlight in the AFR



Read Matthew Haupt in the AFR on Santos bid



Investment portfolio composition

Weighted average yield, including franking credits

5.2%

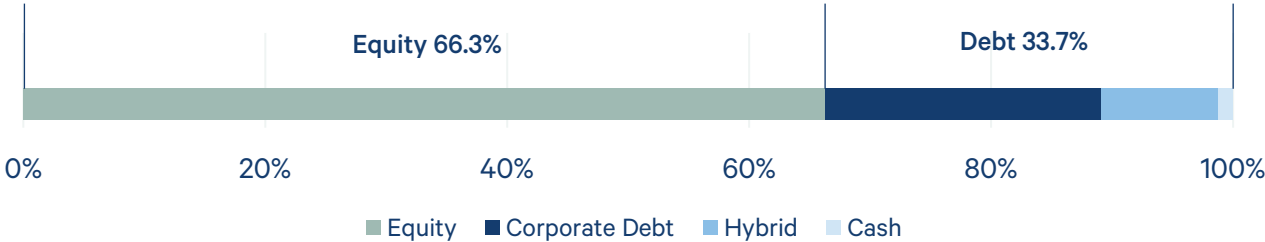
Portfolio vs. market volatility (since 30-Apr-25)

3.3% | 4.1%*

Sharpe ratio (since 30-Apr-25)

2.6

*Blended benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% ICE Australian 1-3 Year Corporate Index, representing the returns of the debt component of the portfolio.



Equity portfolio

Portfolio allocation	66.3%
Gross dividend yield (pa)	4.7%
1-year forward P/E ratio	23x
1-year forward EPS growth	3.4%

Debt portfolio

Portfolio allocation*	33.7%
Yield to maturity (pa)	6.0%
Duration (years)	1.7
Fixed / floating %	31% / 69%
AAA / A / BBB / Hybrid	3% / 43% / 25% / 29%

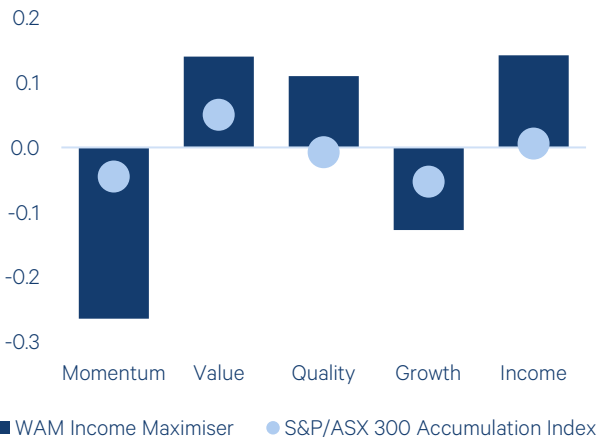
*Includes hybrids and cash.

Top 10 equity holdings (alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ANZ	ANZ Group Holdings
CSL	CSL
FMG	Fortescue
GMG	Goodman Group
NAB	National Australia Bank
NXT	NEXTDC
RIO	Rio Tinto
WBC	Westpac Banking Corporation
WTC	WiseTech Global

Equity portfolio factor exposure

The WAM Income Maximiser investment portfolio is largely exposed to stocks offering high income and strong contrarian opportunities.



About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and two unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

11 investment products

Listed Investment Companies

W | A | M **Capital**
W | A | M **Leaders**
W | A | M **Global**
W | A | M **Microcap**
W | A | M **Alternative Assets**
W | A | M **Income Maximiser**
W | A | M **Strategic Value**
W | A | M **Research**
W | A | M **Active**

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